

Steve Westly *California State Controller*



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FOR IMMEDIATE RELEASE

STATE CONTROLLER RESPONDS TO GOVERNOR'S PROPOSED BUDGET

"WALL STREET DEMANDS QUICK ACTION," SAYS WESTLY

Sacramento, January 10, 2003 – California State Controller Steve Westly released the following statement today in response to the Governor's Proposed Budget:

"The governor deserves credit for proposing a balanced budget that includes over \$20 billion in cuts. This Governor has made tough choices, and now Republicans and Democrats in the Legislature must act quickly to do the same.

Wall Street demands that we put California's financial house in order. As Chief Financial Officer, my immediate concern is that we continue to have the bonding authority and resources needed to keep California running."

The State Controller serves as the elected Chief Financial Officer for the State of California with direct responsibility for financial accounting, cash management, collections, disbursements, and auditing. In addition, the State Controller serves on 57 boards and commissions, including the State tax authorities (Board of Equalization and Franchise Tax Board), two of the country's largest pension funds (CalPERS and CalSTRS), and the State Lands Commission.

Controller Steve Westly began service on January 6, 2003 following his election last November. Westly was previously Senior Vice President of eBay, an investment banker, and a faculty member at the Stanford Business School, where he also received both his B.A. and M.B.A.

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